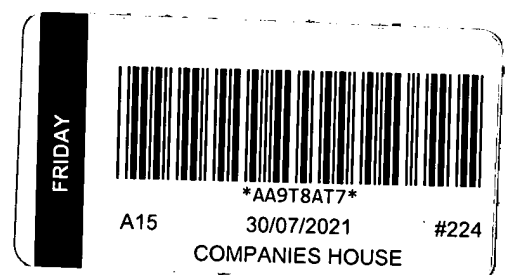


Registered Number: 03996034

HAMMERSON INVESTMENTS (NO 12) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2020



HAMMERSON INVESTMENTS (NO 12) LIMITED

DIRECTORS' REPORT

Year ended 31 December 2020

The Directors submit their report and financial statements for Hammerson Investments (No 12) Limited (the "Company") for the year ended 31 December 2020.

1. PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is to act as an investment holding company in the United Kingdom. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

During 2020, the Company did not trade and was dormant throughout the year and subsequent to the year end.

2. DIRECTORS

- (a) Mr. M.R. Bourgeois was a Director of the Company throughout the year and was in office at the date of approval of this report.
- (b) Mr. A.J. Berger-North resigned as a Director of the Company on 7 August 2020.
- (c) Mr. T. Cochrane was appointed as a Director of the Company on 7 August 2020 and resigned as a Director of the Company on 19 May 2021.
- (d) Mr. P.J. Denby was appointed as a Director of the Company on 9 September 2020 and was in office at the date of approval of this report.
- (e) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- (f) No Director has any interests in contracts entered into by the Company.

3. SECRETARY

Hammerson Company Secretarial Limited was Secretary of the Company throughout the year.

HAMMERSON INVESTMENTS (NO 12) LIMITED

DIRECTORS' REPORT (CONTINUED)

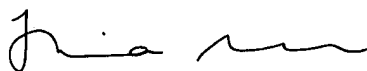
Year ended 31 December 2020

4. GOING CONCERN

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of the net current liability position on the balance sheet as at 31 December 2020. Having received a letter of support from Hammerson plc, its ultimate parent company, which states the intent to provide the necessary financial support to the Company for at least twelve months from the date of signing of these financial statements, they concluded that the going concern basis of preparation was appropriate.

However, whilst the consolidated financial statements of Hammerson plc for the year ended 31 December 2020 were prepared on a going concern basis, the Directors note that they referred to a material uncertainty regarding the ability of Hammerson plc to continue as a going concern. Therefore, by extension, the Company's reliance on the letter of support from Hammerson plc has led the Directors to conclude that there is a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern. More information is provided in note 1(b) to the financial statements.

By order of the Board



J. Crane
For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary
Date: 19 July 2021

Registered Office
Kings Place
90 York Way
London N1 9GE
Registered in England and Wales No. 07784823

HAMMERSON INVESTMENTS (NO 12) LIMITED

BALANCE SHEET

As at 31 December 2020

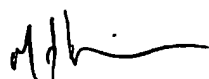
	Note	2020 £'000	2019 £'000
Non-current assets			
Investments	3	17,627	17,627
Current liabilities			
Payables	4	(15,545)	(15,545)
Net current liabilities		<u>(15,545)</u>	<u>(15,545)</u>
Net assets		<u>2,082</u>	<u>2,082</u>
Capital and reserves			
Called up share capital	5	15,000	15,000
Accumulated losses	6	<u>(12,918)</u>	<u>(12,918)</u>
Total equity		<u>2,082</u>	<u>2,082</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

- (a) For the financial year in question, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of financial statements.

The financial statements were authorised for issue by the Board of Directors on 19 July 2021 and signed on its behalf.



M.R. Bourgeois

Director

Registered Number: 03996034

HAMMERSON INVESTMENTS (NO 12) LIMITED**STATEMENT OF CHANGES IN EQUITY****For the year ended 31 December 2020**

	Called up share capital £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2019	-	(12,918)	(12,918)
Loss and total comprehensive expense for the year	-	-	-
Issue of share capital	<u>15,000</u>	<u>-</u>	<u>15,000</u>
At 31 December 2019	15,000	(12,918)	2,082
Loss and total comprehensive expense for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>15,000</u>	<u>(12,918)</u>	<u>2,082</u>

HAMMERSON INVESTMENTS (NO 12) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year, unless otherwise stated.

(a) Basis of accounting

Basis of preparation

Hammerson Investments (No 12) Limited is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out on page 1. The address of the registered office is Kings Place, 90 York Way, London, N1 9GE.

These financial statements were prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") as issued by the Financial Reporting Council in both the current and preceding year.

(b) Going concern

The Directors note that as at 31 December 2020, the Company has net current liabilities and is reliant on the continued support of its ultimate parent company, Hammerson plc, to be able to meet its liabilities as they fall due. These liabilities relate to amounts due to the ultimate parent company.

The Directors consider that the Company is an integral part of Hammerson plc's structure and strategy and this is evidenced by a letter of support received from Hammerson plc, which states its intent to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements.

In forming an assessment as to whether Hammerson plc has the ability to provide the necessary financial support to the Company, the Directors have had regard to the cash flow forecasts of the Hammerson plc group which anticipate significant liquidity over the support period. Consequently, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

However, in making this assessment the Directors are mindful of the disclosures made by Hammerson plc in their own consolidated financial statements for the year ended 31 December 2020. The Directors of Hammerson plc highlighted that the Group is facing unprecedented levels of uncertainty, principally caused by the Covid-19 pandemic, and the Group's financial modelling is very sensitive to changes in the underlying assumptions. Depending on the outcome of ongoing secured debt discussions, the 'severe but plausible adverse' scenario projects a potential breach in the Group's unsecured gearing covenant and minimal interest cover covenant headroom.

HAMMERSON INVESTMENTS (NO 12) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

(b) Going concern (continued)

Given these circumstances, the Group's directors concluded that attention should be drawn to the following factors as a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern:

- the impact on income and property valuations associated with the terms and speed of future relaxations of Covid-19 restrictions and the strength and timeframe of the forecast recovery in the retail market and the broader economy. More adverse outcomes relative to those assumed in the scenario modelling could result in breaches in the Group's unsecured gearing and interest cover ratio covenants, regardless of the outcome of the secured debt facilities negotiations.
- The ability to satisfactorily conclude lender discussions on a number of the Group's secured debt facilities by obtaining additional waivers or amendments, renegotiating terms, partly or fully prepaying facilities, or refinancing maturing loans. However, as these facilities are held in three of the Group's joint ventures and an associate, the outcome of the discussions with the third party lenders is not solely within the Group's control. In the highly unlikely event that lenders enforced their security interests to recover these loans and the Group were to lose the value of its equity investments, the Group would breach its unsecured gearing covenant in the 'severe but plausible adverse' scenario at 30 June 2022.

By extension, the factors noted above, and the subsequent material uncertainty identified in the Group financial statements, could impact on Hammerson plc's ability to provide the necessary level of support to the Company. Accordingly the Directors of the Company have identified a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

(c) Fixed asset investments

Fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment.

2. ADMINISTRATIVE EXPENSES

The average number of employees during the year was nil (2019: nil).

The Directors did not receive any remuneration for their services from the Company in the year (2019: £nil), having been paid by other group undertakings. It is deemed impractical to allocate their remuneration between group undertakings for the purpose of disclosure. In addition there were no payments to key management personnel in either the current or preceding financial year.

The Company was dormant during 2020 therefore no audit fee was required. Another group company paid the auditors' fees for the audit of the Company's annual financial statements in 2019, which was £1,645.

HAMMERSON INVESTMENTS (NO 12) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2020

3. INVESTMENTS

	2020 £'000	2019 £'000
Investments in group undertakings	<u>17,627</u>	<u>17,627</u>

At 31 December 2020, the investments represent the Company's 100% holding in the ordinary and deferred share capital of Precis (1474) Limited, a development company, and a 33.33% holding in the ordinary and preference share capital of Spitalfields Holdings Limited, a holding company. Both companies are registered in England and Wales with the same registered office as the Company. These investments are carried at cost plus associated acquisition costs.

Precis (1474) Limited holds 33.33% of the ordinary and preference share capital of Spitalfields Holdings Limited, a company registered in England and Wales with the same registered office as the Company.

Spitalfields Holdings Limited owns 100% of the issued share capital of Spitalfields Developments Limited ("SDL"), a company registered in England and Wales with the same registered office as the Company. SDL is a partner in a corporate partnership, whose principal activity is property development.

In the opinion of the Directors, at 31 December 2020, the aggregate value of these investments is not less than their carrying value in the balance sheet.

4. PAYABLES: CURRENT LIABILITIES

	2020 £'000	2019 £'000
Amounts owed to ultimate parent company	<u>15,545</u>	<u>15,545</u>

Amounts owed to the ultimate parent company are repayable on demand, non-interest bearing and unsecured.

5. CALLED UP SHARE CAPITAL

	2020 £'000	2019 £'000
Allotted, called up and fully paid:		
15,000,000 (2019: 15,000,000) ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

On 16 December 2019 the Company issued 14,999,999 ordinary shares of £1 each at par.

HAMMERSON INVESTMENTS (NO 12) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2020

6. RESERVES

The following describes the nature and purpose of each reserve within equity:

<u>Reserve</u>	<u>Description and purpose</u>
Accumulated losses	Cumulative profits and losses less any dividends paid

7. ADVANCES, CREDIT AND GUARANTEES

The Company did not grant any credits, advances or guarantees of any kind to its Directors during the current or preceding year.

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2020, the Company's ultimate parent company was Hammerson plc, which is registered in England and Wales and is the largest and smallest group to consolidate these financial statements. At 31 December 2020, the Company's immediate parent company was Hammerson UK Properties plc, which is registered in England and Wales.

The consolidated financial statements of the ultimate parent company, Hammerson plc, are available from that company's registered office, Kings Place, 90 York Way, London N1 9GE.